



## WEALTH SECURITIES

Backed by a research group of analysts with over 25 years of experience in equity securities

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Recipient of the Euro Money Award for Excellence as the "Best Domestic Securities House in the Philippines"



## THE WEALTH VAULT

A Product of Wealth Securities, Inc.

Friday, 19 April 2013

Index	Value	Change	% Change
PSEi	6,857.48	7.22	0.11▲
All Shares	4,305.72	6.68	0.16▲
Financials	1,763.06	-10.30	0.58▼
Industrial	10,543.37	4.38	0.04▲
Holding Firms	6,181.14	33.26	0.54▲
Services	1,995.72	-0.46	0.02▼
Mining and Oil	20,703.13	-162.70	0.78▼
Property	2,787.98	15.42	0.56▲

WORLD INDICES

S&P 500	1,541.61	-0.67%
FTSE 100	6,243.67	-0.01%
Nikkei	13,220.10	-1.22%

TRADING SNAPSHOT

Index Movers

AGI	+14.15
SM	-4.37
MEG	+4.31
AEV	+4.03
MBT	-3.96

Index Out-performers

Up

AGI	5.96%
MEG	4.33%
ICT	1.71%
GLO	1.40%
SCC	1.40%

Index Under-performers

Down

BEL	3.15%
BLOOM	2.19%
PX	1.82%
MER	1.39%
MBT	1.24%



PSEi Index

Apr 18, 2013:	6,857.48	+7.22
Value T/O, net	P 9,142	million
52-week High	6,956.92	
Low	4,863.42	

Foreign Buying:	P 6,395	million
Foreign Selling:	P 6,280	million



HEADLINES

US stocks slide on missed earnings estimates

- From Bloomberg and MarketWatch: The S&P 500 fell 0.7% to 1,541.61, the lowest level since March 6. Health-care and consumer-discretionary companies fell the most, sinking at least 1.1%. The Dow Jones Industrial Average slipped 81.45 points, or 0.6% to 14,537.14. The Nasdaq Composite Index dropped 1.2% for the biggest two-day slump in five months.
- International Business Machines (IBM) shares fell nearly 4% after its adjusted operating earnings missed estimates. For the period ended March 31, IBM posted net income of \$3 B, or \$2.70 per share. Adjusted operating earnings came in at \$3.4 billion, or \$3 per share, for the recent period. Revenue slipped 5% to \$23.4 B. Analysts were expecting adjusted earnings of \$3.05 per share on revenue of \$24.65 B, according to consensus estimates from FactSet.
- EBay slumped 5.9% to \$52.82. The operator of the largest Internet marketplace said first-quarter sales amounted to \$3.75 B, missing the average analyst estimate. Second-quarter revenue will be \$3.8 B to \$3.9 B, lower than the average projection for \$3.95 B, the company said.

San Miguel issues US\$2 B EMTN notes

- From a PSE disclosure: San Miguel Corp is issuing 10-year (non-callable for 5 years) offshore loans under its \$2-B EMTN Programme with an initial price guidance of 5.125%. The bonds will be listed on the Singapore Exchange. Mandated as joint bookrunners for the notes issuance are ANZ, BofA Merrill Lynch, DBS Bank Ltd., Deutsche Bank and Standard Chartered.

### **Vulcan augments authorized capital, discloses subscription of National Book Store**

- From a PSE disclosure: Vulcan Industrial and Mining Corp. has changed its authorized capital stock to P600 M from P400 M. Furthermore, the company's Board of Directors approved the subscription of National Book Store Inc. to the increased authorized capital through conversion into equity of its liabilities amounting to P364 M and a cash subscription of up to P3 B.
- Upon approval from the SEC, Vulcan will change its name to National Book Store Retail Corp and will change its primary purpose to retail. Its secondary purposes are mining and oil exploration.

### **SLTEC signs Power Purchase Agreement with Trans-Asia**

- From a PSE disclosure: South Luzon Thermal Energy Corp (SLTEC), the joint-venture company of AC Energy Holdings and Trans-Asia Oil and Energy Development Corp., has signed a Power Purchase Agreement with Trans-Asia where the latter will purchase the generated output of SLTEC's second 1335MW power plant unit. The agreement is valid for 13 years.

### **Trans-Asia signs Contract for Sale of Electricity with DirectPower Services**

- From a PSE disclosure: Trans-Asia signed a Contract for the Sale of Electricity with DirectPower Services Inc. where the company will supply electricity to DirectPower of a combined peak demand of up to 106.71 MW valid for 11 years commencing June 26, 2013 or the start of the Retail Competition and Open Access, whichever comes later, or such other date agreed by the parties in writing.

### **BPI declares cash dividends**

- From a PSE disclosure: BPI's Board of Directors approved the declaration of a cash dividend of P0.90 per share. Record and payment dates are yet to be announced.

### **ICTSI cash dividends**

- From a PSE disclosure: International Container Terminal Services Inc's (ICTSI) Board of Directors approved a cash dividend declaration of P0.70 per share payable on May 21, 2013 to shareholders on record as of May 6 (ex-date April 30).

## **CURRENCIES**

US, Dollar	41.2350
Japan, Yen	0.4194
UK, Pound	63.0408
Hong Kong, Dollar	5.3109
EU, Euro	53.8386
China, Yuan	6.6711
Singapore, Dollar	33.3617

## **COMMODITIES**

BRENT CRUDE OIL (USD/bbl.)	100.39	+1.47%
GOLD 100 OZ FUTR (USD/t oz.)	1,394.60	+0.09%
SILVER FUTURE (USD/t oz.)	23.31	+0.39%
CORN FUTURE (USd/bu.)	629.75	-1.79%
SUGAR #11 (USd/lb.)	17.69	0.00%
SOYBEAN FUTURE (USd/bu.)	1,391.00	+0.07%



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